

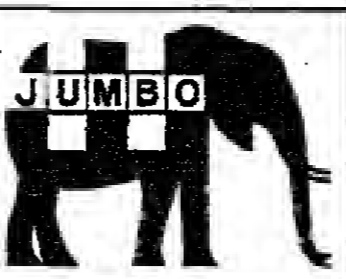
Italian gain Bailey loss



INSIDE TODAY

A CHRISTMAS MAGAZINE

Anthony Burgess looks at the state of Christianity this Christmas Eve In the Review section: Jumbo Crossword



ON BOXING DAY

SPECIAL EDITION

The Times will be the only quality newspaper to publish on Boxing Day For more details turn to page 20

LAST WEEK'S AVERAGE DAILY SALE 435,000

No 63,273

THE TIMES

SATURDAY DECEMBER 24 1988



30p

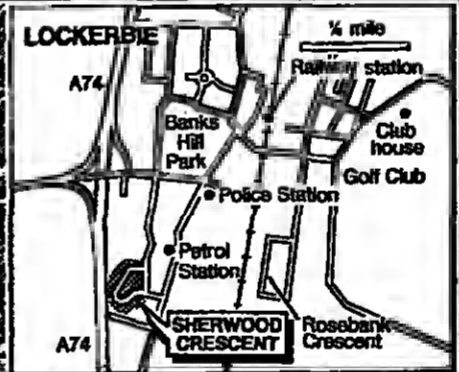
Doubts grow over 747 bomb

Channon holiday provokes anger

- Crash investigators have so far found no evidence to indicate that Pan Am Flight 103 was destroyed by a bomb
Mr Paul Channon, the Transport Secretary, announced a review of security at Britain's airports
They are studying similarities between it and the destruction of an Air India Boeing 747 off Ireland in 1985
He was later criticized for going ahead with a holiday in the West Indies so soon after the Lockerbie disaster

By Harvey Elliott, Philip Webster and Michael Evans

More than 48 hours after the Lockerbie air disaster, investigators on the scene and scientists who have inspected the black box can find no trace of a bomb or sabotage. First tests on the flight recorders of the Pan Am plane revealed nothing abnormal until a split second before radar contact was lost. Then there is a faint unquantified noise on the cockpit voice recorder which experts are still trying to analyse. Despite the lack of positive evidence, the sabotage theory has not been ruled out, and the row over Britain's response to warnings of a terrorist threat to Pan Am flights continued. As rescue teams continued to search for more bodies, with the death toll revised to 274, another argument developed because Mr Paul Channon, Secretary of State for Transport, flew to the West Indies for a Christmas holiday yesterday. He was believed to be joining his family on the island of Mustique. He left behind a growing political controversy over Britain's response to warnings of a terrorist threat to Pan Am flights. As Mr Channon arrived in Barbados last night, ready to return immediately if required, the Government was under growing pressure to explain why the warning that a bomb would be planted on an aircraft flying from Frankfurt was not passed by the Department of Transport to Heathrow airport, or why the public was not told.



Sherwood Crescent: Some houses at the top end of the street appear relatively unscathed, but near the A74, little or nothing remains.

Similarities seen with Air India disaster

By Harvey Elliott, Air Correspondent

Crash investigators last night called for detailed reports and the tapes taken from the cockpit voice recorder of the Air India Boeing 747 which crashed into the sea off Ireland in 1985 because of similarities between the two accidents. The Air India jet, in which 329 people died, also disappeared from radar screens at 31,000 feet. Its pilot did not make a Mayday radio call. A warning had been received before the flight that an Air India jet could be subject to attack. An official Indian inquiry concluded that it had been destroyed by a bomb, even though no evidence was ever produced to prove the theory. Soon after the accident the US Federal Aviation Administration ordered checks on all older jumbo jets, many of which were found to have serious cracks in the spars near the nose cone. Last night Mr Ray Davis, the official British crash investigator who gave evidence to the Indian inquiry said: "The Indian enquiry assumed it was a bomb from the very beginning even though we could not find any trace of such an explosion. We did not have very much wreckage to go on, but there was not a trace of the signs of an explosion on any of the bodies or debris which was recovered. "We could not say for certain that it was not a bomb but nor could we prove it. I shall not believe that this was a bomb either until firm evidence is produced to prove it."

Houses, families, even the road has gone in the crescent that vanished

By Tony Dawe and Emma Wilkins

The quiet crescent where at least 17 people were struck down as they were taking their tea and preparing for Christmas was opened briefly yesterday to reveal yet another horrific result of the Pan Am crash. Two homes had completely disappeared under the impact of the falling rear section of the Boeing 747, two more had become empty shells and another eight were so badly damaged they will never be home to anyone again. It was impossible to identify No 13 Sherwood Crescent, where Mr Maurice Henry, aged 62, lived with his wife Dora, aged 55. Both are thought to have died in the disaster but no remains have been recovered. The Somerville family, Jack and Rosalind and their children Paul and Lindsay, who lived next door at No 15, are also believed to have perished and the fate of Janet and John Smith, their neighbours at No 17, was unknown last night. Across the road at No 16 there was one survivor, Stephen Flannigan who had left his home to mend his sister's bike in a neighbour's garage. The sister, Joanne, parents Tom and Kate died. Further north up the crescent, the houses were roofless and in varying stages of ruin. The exception was the Presbytery, No 1, the home of the Rev John Kerr, which escaped damage. On the western side of the street, No 3, the home of Archibald and Mabel McBride, and No 5, the home of Robert and Agnes Miller, were slightly damaged. No 7, which bears the name Linnfield and was the home of Dr Neil MacLean and his wife Agnes, has lost its roof as has No 9, the home of the Edwards family who were out at the time of the crash. Mary Lancaster, who lived at No 11, is known to have died. Janet Neilson lived at Down, No 8, James and Agnes Robertson lived at No 10, Adam and Agnes Oliver lived at No 12 but what became of them all was still unclear last night. Miss Jean Murray, who lived at No 14 and was reported missing, turned up yesterday after being away from home on the fateful night.

Advertisement for Shell featuring a cartoon character and the slogan 'YOU CAN BE SURE OF SHELL'.

Dreaming of warm Christmas

By Robin Young

As the nation broke up for the Christmas holidays it was estimated that 500,000 people were leaving the country to celebrate abroad. According to the London Weather Centre, they are likely to be miss the warmest Christmas Day since the war. The weathermen say it is quite possible that temperatures in the South this year will beat the 13.4° C (56° F) recorded at Heathrow in 1949 and throughout the rest of Britain it will be "very mild with a south-westerly airstream". Nonetheless, the Association of British Travel Agents said yesterday that 300,000 inclusive holidays had been booked this year, and estimated that another 200,000 would be flying out to visit friends or relatives, or to... British Airways said yesterday that it would be laying on extra TriStars and jumbos for the Belfast shuttle this morning. Last year 10 planes went out for the 8.15 shuttle on Christmas Eve and this morning it is expected to be even more. The airline is also anticipating a 5 per cent increase on last year's long-haul flights. At Heathrow, Gatwick and Manchester airports the temperature is expected to be... Continued on page 26, col 3

Fugitives linked to blast

Detectives hunting two IRA men who fled a bomb-making factory in a flat in Clapham, south London, after a street shooting on Monday, are understood to have linked them to the Inglis Barracks bombing in which a serviceman died last summer. Material found at the flat may have provided the link. A man and a woman, held under the Prevention of Terrorism Act yesterday, were last night still being questioned at Paddington Green police station. Page 20

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Bleak forecast for Leeds University as it faces £3m debt

By Sam Kiley, Higher Education Reporter

Leeds University has joined a growing number of colleges facing penury according to its financial report which reveals that it faces debts of more than £3 million next year.

According to Sir Edward Parkes, vice chancellor of Leeds, the university had a net deficit of £1.643 million last year and would be budgeting for a deficit of more than £3.4 million in 1988-89.

Leeds joins Aberdeen University which earlier this month announced that it was accumulating debt at £2 million a year and faced insolvency unless it received a substantial injection of funds, and University College, London, whose debt of £13.6 million has come under the scrutiny of the Department of Education and Science.

The last time a university was subjected to such an inquiry of this type was when University College, Cardiff, was rescued by the Government with more than £11 million after it had spent at an insupportable rate.

Sir Edward said in his annual report to the Leeds University Court that "the recurrent grant (from the Government) for universities is planned to increase by about 10 per cent in cash terms over three years...yet Treasury estimates inflation over the same period is expected to be in the order of 12 per cent".

He said in the light of that the university would have to plan for a reduction of 7 per cent in real terms which, unless it was offset by extra

income would "imply an economics programme nearly as drastic as that we had to initiate in 1986" when 300 staff were dismissed.

After a decade of stagnation in the academic job market as many as 1,000 places for young academics are to be made available over the next five years under the Government's revamped "new blood" scheme.

A total of £70 million has been set aside to ensure that the project goes smoothly after widespread criticism that the Government's previous plan was too inflexible because it was centrally managed, allowing little room for local adaptation. The money comes from the £155 million restructuring fund allocated in November for three years plus £20 million from this year's public expenditure review.

Unlike the previous scheme the money will be allocated according to student numbers in subjects and will give managers the opportunity to recruit according to academic plans agreed with the University Grants Committee, which distributes government funds to universities, and has recently been replaced by the Universities Funding Council.

Sir Peter Swinnerton-Dyer, chairman of the new council, has warned that the career structure in academe, which at present means that there is "bunching" at highly-paid senior levels and prevents resources being made available for new entrants, would pose problems for both initial entry and retirement. Chairs and lectureships to

fall vacant over the next five years will be identified and the savings from salaries calculated so that new staff can be recruited at lower incomes with extra funds being drawn from the £70 million fund.

According to the Times Higher Education Supplement, Sir Mark Richmond, chairman of the Committee of Vice Chancellors and Principals, welcomed the fact that money was to be made available as a lump sum.

"This time we will be able to bring on people a year or two ahead of time. We can recruit someone in a new area, knowing that someone else will be going in an old area", Sir Mark, vice chancellor of Manchester University, which is to get an extra £2.57 million over the next five years, said. Lager loans come under examination in a university degree course on rioting and civil unrest. Leicester University's master of arts degree in public order will focus on football hooliganism, unrest and rioting in Britain and the rest of the world, and is the first degree of its kind in Britain and will be offered to students of the one-year course by October. It is hoped policemen, social workers, probation officers and Civil Servants might be among potential recruits.

Mr John Benyon, sociology lecturer in charge of the course, said: "We live in a society that is considerably more violent than, say, 10 years ago. Violence in Britain is on the increase and we ought to be trying to understand why."

College run on Christian line

By Douglas Broom, Education Reporter

The first City Technology College to be run on Christian lines will open in Gateshead, Tyne and Wear in September 1990, it was announced yesterday.

The 900-pupil college will be on the site of the St John Fisher School, Lobley Hill, a Roman Catholic comprehensive which closed earlier this year.

A group of Christian businessmen on Tyneside, led by Mr Peter Vardy, chairman of Reg Vardy Motor Group and Mr Albert Dicken, chairman of Dickens Ltd, a home-

improvement chain, have raised £1.5 million towards the capital costs.

Among other companies taking part are John Laing, the construction group, and Argyll Group, owners of the Presto and Safeway supermarket chains. The Government will provide the balance of the necessary £6 million.

As well as providing technology-based education to pupils aged between 11 and 18, the college will place a strong emphasis on Christian values, morals and ethics. Collective worship will play

a central role in the school day. The sponsors said yesterday: "Respect for traditional family life will play a significant part in the school curriculum".

Children of all faiths will be eligible to attend.

Mr Kenneth Baker, Secretary of State for Education and Science, said: "The school will serve as a beacon of excellence for the area."

Mr Vardy said last night: "We are protecting our own futures by ensuring that children emerge from school with a good education."

Post haste for Christmas

ADRIAN BROOKS



Sir Bryan Nicholson, chairman of the Post Office, gives Tracy Henson, aged seven, a ride in an electric wheelchair—a gift for her grandfather from Santa Claus. Tracy's was one of half a million requests sent through the Post Office to "Reindeerland" this year. But it touched the hearts of Royal Mail workers and they did the rest. "We thought it was just the sort of thing that is a symbol and epitomizes

what Christmas is all about", Sir Bryan said. The chair will be handed over to Mr Rule in the new year once it has been modified for his special requirements. This year the Royal Mail has faced the biggest Christmas challenge in 350 years, Sir Bryan said, and it had met it successfully. About 1.5 billion letters and cards have been posted, beating last year's record of 1.4 billion.

Pupils will get 'a free' GCSE

By Our Education Reporter

Thirty thousand fifth-form pupils will qualify for GCSE science next summer without having to sit an examination or carry out any formally assessed course work.

The School Examinations and Assessment Council has approved a new method of assessment known as graded assessment pioneered by the largest of the GCSE examination boards.

The 30,000 pupils who will be awarded certificates by the London East Anglian Group

began studying for their GCSEs at the age of 11.

Graded assessment works on the principle of a ladder, with 15 "levels of achievement" through which pupils progress from the ages of 11 to 16. The top five levels equate to GCSE grades.

Instead of examinations and formal course work teachers are left to devise their own methods of assessing the performance of their pupils under the supervision of

examiners who make mootly calls.

The founders of the system, which has been developed over 10 years, say it allows pupils to progress at their own pace with the brightest able to gain the equivalent of an O level at the age of 14.

The first pupils to qualify will be drawn from more than 40,000 who have been taking part in a pilot programme in 25 local authority areas throughout England.

NEWS ROUNDUP

Demand drops for home loans

New mortgage commitments by the building societies fell last month to its lowest level since January, the Building Societies Association said yesterday. Its figures show that high interest rates are working through the housing market to cool the economy.

Home loan rates rose in August and October, and are expected to go up again in the new year after a further increase in base rates late last month in the wake of the record balance of payments deficit.

Net new mortgage commitments last month were worth £3,445 million, down from £3,588 million in October. In January, a traditionally quiet month, the figure was £2,877 million. Mr Mark Boleat, the association's director general, said commitments last month had continued the downward trend established in the summer when interest rates began rising and double tax relief for joint borrowers ended.

YTS places 'adequate'

Sufficient places in the Youth Training Scheme are available in all parts of the country for young people who want them, Mrs Thatcher told Mr Kinnoch yesterday. In reply to a letter from the Labour leader about homeless teenagers, she said there were 129,000 unfilled places at the end of last month and it was not correct to say that 20,000 could not find a place when they had exhausted their bridging allowance. "I understand that many of them had made no effort at all to find a place during the eight weeks they had been paid to do so," she said.

Union merger plan

Nearly 150,000 Civil Servants are to get details of a proposed merger between their union and the giant GMB. Mr John Ellis, general secretary of the Civil and Public Services Association, said he was determined that his members should have the chance to amalgamate with the GMB instead of only with the National Union of Civil and Public Servants. If delegates at the association's annual conference turn down the proposals for a merger with the NUCPS, as twice before, the way will be open to amalgamate with the GMB to create a union with a million members.

Ryan letter action

The Foreign Office has begun disciplinary proceedings against an official suspended after writing a letter to *The Guardian* accusing Mrs Margaret Thatcher of "self-righteous invective" over the Father Patrick Ryan affair. Mr Patrick Haseldine, a second secretary, has received a copy of a formal complaint alleging he contravened the Diplomatic Service Regulations. It marks the start of a procedure which could end in dismissal. He has been at home on full pay since publication of the letter, which accused the Prime Minister of having double standards on extradition.

Falklanders reassured

Mrs Margaret Thatcher told the Falkland islanders last night that the Government would never accept the arguments of those who refused to recognize their right to decide their own future. She said in her Christmas broadcast to the islands that Britain was determined to uphold that right. Sovereignty was not for negotiation. "This year's debate at the United Nations saw a further reduction in support for Argentina, a clear sign the international community is losing interest in this pointless vote."

Dorchester spruce-up

The Dorchester in London closed its doors yesterday for a £72 million refurbishment which management said will enable it to retain its position as one of the world's luxury hotels. The Sultan of Brunei bought the hotel in 1985 for an undisclosed sum after it had changed hands several times in the preceding decade.

Father invents alarm to avert cot deaths

A father who lost a baby son through cot death has invented an alarm system to save other young lives.

Mr Clive Morris, aged 37, has set up a company to produce a monitoring device to detect sudden changes in temperature.

His own family tragedy, when his son Steven died 19 years ago, prompted him to study research into the syndrome thought to kill up to 2,000 babies a year in Britain. Mr Morris, of Port Talbot,

West Glamorgan, said: "Unlike some other monitors on the market, which rely on movement or breathing, this alarm is activated by temperature which the medical profession believes more and more is the key factor in cot death."

Waite family hails public's support after Beirut kidnap

The family of Mr Terry Waite, who is spending his second Christmas as a hostage in Beirut, said yesterday that the support they had received from the public made them realize "we do not face the situation alone".

Mr Waite, special envoy for the Archbishop of Canterbury, vanished in Beirut on January 20, 1987, while on a mission to seek the release of hostages.

Since then there has been no word

from him or his captors. His brother, Mr David Waite, said in a statement on behalf of the family yesterday: "During this year a day has not gone by without the Waite family remembering Terry in the circumstances that he finds himself and, as Christmastime approaches, our thoughts and prayers are particularly with him and all those he went to the Lebanon to help. "We are grateful for the continued

efforts of the Archbishop of Canterbury and his staff to bring about an end to this situation and for their help and support during this year. "We have also been heartened by the Government's moves to seek ways of improving relations between Britain and Iran. "Many letters of support and encouragement have been received from members of the public making us realize that we do not face the

situation alone. At this time of peace and goodwill, we would encourage people of every creed and culture to use their energy and influence to bring about the return of all hostages. "Mr Waite's mother, Mrs Lena Waite, has sent a card of thanks to Mr Malcolm Hipwell the retired postman from Modbury, Devon, who has encouraged 100,000 people in the West Country alone to send

Christmas cards to her son in Beirut. It is the second Christmas that Mr Hipwell has urged anyone with a spare card to send it to Mr Waite, using the address "c/o The Kidnappers, Beirut, Lebanon". The Archbishop of Canterbury, speaking on BBC Radio 4's *World at One* yesterday, said: "Sometimes people have asked me what I want for Christmas and I have to answer, 'I would like Terry Waite back'."

Councils aid Armenia

Local authorities are sending engineers and construction and public health workers to help with rebuilding after the Armenian earthquake.

The Association of Metropolitan Authorities, organizing the drive, has already had £20,000 from Hammersmith and Fulham in west London.

Sir Jack Layden, chairman

of the association, said: "Employees from the London Fire and Civil Defence Authority have already been involved in the rescue operation, but the need from now on will be for health and construction workers, public health inspectors and engineers to help the Russians rebuild."

Evacuation, page 6

THE GREAT JAEGER SALE

STARTS TUESDAY 27TH DECEMBER

JAEGER

AIR MILES

Air Miles is the exciting new collection scheme that was launched in the UK on November 1st. It allows you to fly free to over 150 destinations worldwide with British Airways and other leading airlines.

COLLECTORS


The response to the Air Miles scheme has been overwhelming. As a result you may be experiencing some delay in receiving your Air Miles registration pack, including the 28 page brochure, collectors wallet and 5% bonus voucher. These should be with you in the next 14 days.

NOTICE


If you want to join the Air Miles scheme but have not yet registered, we have some good news for you. We have extended our initial 5% bonus voucher offer to the 31st January 1989.

BOARD

Telephone (0293) 515633 or 515700 for further details and keep collecting your Air Miles vouchers. Then some time in the New Year you could be boarding a plane to your dream holiday destination.



A billion and a half Christmas Greetings to you all.



We have delivered 1,500,000,000 greetings and gifts to twenty three million homes this Christmas. Now we are adding our own greeting to wish everyone a Merry Christmas and a Happy New Year.

We like to think that Christmas couldn't be Christmas without the Post Office. We handle more letters and parcels in a single day at Christmas than all other commercial carriers combined handle in a whole year.

The Post Office
In business to serve you this Christmas.

Libya's chemical weapons factory

US embarrassed by Reagan revelation on military strike

From Michael Binyon, Washington

The United States appears somewhat embarrassed by the publicity given to President Reagan's speculations on a pre-emptive strike against a Libyan chemical weapons facility, and spokesmen have emphasized that US officials are still consulting allies.

President-elect George Bush, showered with questions about Mr Reagan's remark in a pre-recorded ABC television interview that he was discussing the possibility of destroying the factory, said the US would seek the help of European allies to "turn around the Libyan regime".

President Gorbachev at their recent meeting in New York, but the Soviet leader said he had no information about it. While citing the Administration's "extreme concern" about the factory, 35 miles south-west of Tripoli, Mr Marlin Fitzwater, the White House spokesman, said: "I would not say it's our intention to attack it."

Many 'homeless by choice'

From Our Own Correspondent, Washington

President Reagan, on the eve of his departure for his lush home in Bel Air, Los Angeles, said that many homeless people slept on grates or on the grass from their own choice, instead of going to shelters.

"They wanted freedom, but they walked out to where there was nothing for them," he said. Asked about the people sleeping in a park 200 yards from the Oval Office where the interview was taped, Mr Reagan said there would always be people who "make it their own choice for staying out there."

that there were around 600,000. Mr Reagan agreed that not everyone had been helped by the improvement in the economy. But he claimed there were plenty of vacancies, saying that on any Sunday *The Washington Post* carried from 60 to 75 pages of job advertisements.

Joy over bribe case acquittals



Miss Beth Myerson, left, and her friend Sandy Stern, jubilant in the back of a taxi yesterday after a New York jury had acquitted Miss Myerson on all charges that she bribed an elderly woman judge to intervene in the divorce of her younger lover.

acquitted on all charges. But, as newspapers pointed out yesterday, the 1945 Miss America faces a long fight to restore her reputation.

reputation as a white-collar "crime-buster", bringing to book insider dealers, corrupt politicians and Mafia bosses.

personal friend". Mr Koch, whose administration has been tainted by a string of corruption scandals, partly owed his election in 1978 to the presence of the popular Miss Myerson at his side throughout the campaign.

French curb on police drinking

From Philip Jacobson, Paris

In the wake of the recent conviction of a Paris police inspector who shot and killed an unarmed youth after having consumed a large quantity of alcohol while on duty, the Ministry of the Interior is to clamp down on the apparently long-established tradition of boozing sessions inside local commissariats.

Armenia quake evacuation nears its end

From Mary Dejesky, Moscow

More than 20,000 people, about half of them children, have still to be evacuated from north-eastern Armenia after the earthquake which struck the area on December 7.

report spoke of survivors lying down in the path of bulldozers to prevent the rubble being cleared until it had been thoroughly searched for missing relatives.

rumours that earthquake orphans would never be allowed to return, were dismissed by the authorities as scaremongering, and were said to have originated from Armenian nationalist groups.

separated by the disaster. Immediately after the earthquake, the only way survivors had of finding relatives was to post messages on tree stumps and fences near their former homes.

paper headed one such article yesterday, and told the story of a small boy who lost his parents in the earthquake, but whose uncle had been traced after some elaborate detective work by one of the centre's staff.

WORLD ROUNDUP

Sri Lanka to end emergency state

Colombo - More than 2,000 people held under Sri Lanka's six-year state of emergency will be freed on January 15, the Government announced yesterday.

UN winner killed

Rio de Janeiro - The president of a Brazilian rubber tappers' union, renowned for his efforts to protect the Amazon forest, was shot dead at point-blank range by a man with a shotgun as he stepped from the door of his home in Xapuri, a village of rubber tappers in the north-west Amazonian state of Acre (Mac Margolis writes).

Moscow woos king

Rome - A senior Soviet envoy flew here yesterday in an attempt to secure the blessing for a transitional government after Moscow withdraws its troops in February (Roger Boyes writes).



Blast in aircraft hold

Madrid - An explosion in the hold of an airliner shortly after more than 110 passengers and crew disembarked here yesterday was attributed by police to a "souvenir" artillery shell in a Spanish soldier's duffel bag on board Aviacio Airtours Flight 185 from Palma de Mallorca (Harry Debeilus writes).

Attack on free space trips

From Our Own Correspondent, Moscow

An article in an official Soviet newspaper has attacked the practice of giving free trips into space to citizens of friendly nations and called for the programme to be put on a commercial basis.

High-fiving Bush fires laser shots at language

From Charles Bremner, New York

"Hey, let's get on with this President thing." Mr George Bush may not have uttered those words, but any American who has absorbed more than a couple of "sonar bites" in the past few months would guess that was him. The sentence is pure Bushspeak.

Soviet atomic power halt

From Our Own Correspondent, Moscow

The Soviet authorities have halted construction of four new nuclear power stations and suspended the extension of three others because of concern about safety.

High-fiving Bush fires laser shots at language

From Charles Bremner, New York

sports commentators. Unless something changes, the White House transcript office will need a blizzard of dots and dashes to help untangle the new presidential utterances.

Four years ago I'd go ballistic when I read some of this stuff

Mr Bush, though, is no more guilty than other politicians of over-using the current cliches from the business-political-media world.

High-fiving Bush fires laser shots at language

From Charles Bremner, New York

short-hand way of saying "I think I can make money out of it", and "concept", as in "let's talk concept", a phrase that means "I haven't done my homework".

High-fiving Bush fires laser shots at language

someone from the 1960s. Those people, though, are usually held by the new youth crowd to be "PC". This has nothing to do with computers.

High-fiving Bush fires laser shots at language

From Charles Bremner, New York

But newcomers should not be confused by another shifted meaning. It would be no mistake, for example, to show your approval of Mr Bush by calling him "totally radical" or just plain "rad".

High-fiving Bush fires laser shots at language

At the end of a year which has seen the most intense political marketing in history, it is no surprise that the popular language is absorbing and incorporating phrases borrowed from the mirror world of the television commercial.

High-fiving Bush fires laser shots at language

From Charles Bremner, New York

US politicians are also picking up the businessman's "do-able", a

Advertisement for 'Vatican' and 'Arens ta' products, featuring a large image of a person and various text elements.



FOR THIS MANY PEOPLE WITH AIDS.

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THIS MANY PEOPLE HAVE THE VIRUS.

The virus which leads to AIDS is known as the Human Immunodeficiency Virus.

Or HIV.

Someone may have HIV for years before they, or anyone else, realise it.

During this time they can look and feel perfectly healthy.

But, through sexual intercourse, they could pass on the virus to other people. (Who, in turn, can infect more people.)

It is estimated that for every person with AIDS there are thirty with HIV.

Obviously the more sexual partners you have the more chance you have of becoming infected.

But the answer doesn't just mean fewer partners.

It also means using a condom, or even having sex that avoids penetration.

The number of people with HIV is increasing. But your chance of getting it doesn't have to be.



AIDS. YOU'RE AS SAFE AS YOU WANT TO BE.

FOR MORE INFORMATION OR CONFIDENTIAL ADVICE ABOUT AIDS, PRESPHONE THE 24-HOUR NATIONAL AIDS HELPLINE ON 0900 567123.

STOCK EXCHANGE PRICES

Small gains

ACCOUNT DAYS: Dealings began December 12. Dealings end today. Settlement day December 28. Settlement day January 9.

Prices recorded are at market close. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Where one price is quoted, it is a middle price. Changes, yields and price earnings ratios are based on middle prices. (aa) denotes Alpha Stocks. (VOLUMES: PAGE 16).

Portfolio PLUS Accumulator

From your Portfolio gold card check your eight share price movements, on this page only. Add these to your running total for the week and check this against the weekly dividend figure on this page. If it matches or better this figure, you have won outright or a share of the total weekly or accumulator prize money stated. If you win, follow the claim procedure on the back of your card. You must always have your card available when claiming. Game rules appear on the back of your card.

Table with 4 columns: No., Company, Group, Gain or Loss. Lists various companies like BOC, Arrow, Biscuits & Breweries, etc.

Please take into account any minus signs

Weekly Dividend: Please make a note of your daily totals for the weekly dividend of £8,000 in today's newspaper.

Table with 7 columns: MON, TUE, WED, THU, FRI, SAT, Weekly Total.

BRITISH FUNDS

1988/89 High Low Buy Price Change Div Yield

Table with 7 columns: Name, High, Low, Buy Price, Change, Div, Yield. Lists various funds like SHORTS (Under Five Years), FIVE TO FIFTEEN YEARS, OVER FIFTEEN YEARS.

UNDATED

1988/89 High Low Buy Price Change Div Yield

Table with 7 columns: Name, High, Low, Buy Price, Change, Div, Yield. Lists various undated funds.

INDEX-LINKED

1988/89 High Low Buy Price Change Div Yield

Table with 7 columns: Name, High, Low, Buy Price, Change, Div, Yield. Lists various index-linked funds.

BANKS, DISCOUNT HP

1988/89 High Low Buy Price Change Div Yield

Table with 7 columns: Name, High, Low, Buy Price, Change, Div, Yield. Lists various bank and discount funds.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: BREWERIES.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: BUILDING, ROADS.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: FINANCE, LAND.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: FINANCIAL TRUSTS.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: FOODS.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: CHEMICALS, PLASTICS.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: DRAPERY, STORES.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: HOTELS, CATERERS.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: INDUSTRIALS A-D.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: BREWERIES.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: BUILDING, ROADS.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: FINANCE, LAND.

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Portfolio PLUS Accumulator. WEEKLY DIVIDEND £8,000. Claims required for 194 points. ACCUMULATOR £68,000. Claims better than 194 points. Claimants should ring 0254-53272.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: OVERSEAS TRADERS.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: PAPER, PRINT, ADVERTISING.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: LEISURE.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: MINING.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: PROPERTY.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: MOTORS, AIRCRAFT.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: SHIPPING.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: SHOES, LEATHER.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: TEXTILES.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: NEWSPAPERS, PUBLISHERS.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: OILS, GAS.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: TOBACCO.

Table with 4 columns: 1988 High Low Company Price Bid Offer Change Div Yield. Section: TOBACCO.

Due to technical difficulties at Exel Financial, a restricted number of price gains and losses are shown, for the benefit of Portfolio players.

MONEY

SATURDAY DECEMBER 24 1988

- SHARES: HUNGRY FOR APPLE TREE 16
COMMENT: KENNETH FLEET 17
CHRISTMAS: SNAKES AND SANTAS 18
HOME LOANS: PLAYING FOR TIME 18

Executive Editor David Brewerton



Miss World went up while Mrs Fields went down. Cliff Feltham plots the winners and losers, page 17
Brickbats and bouquets. Graham Searjeant's alternative honours list, in The Times on Monday.

THE POUND

US dollar 1.8005 (+0.0015)
W German mark 3.1985 (+0.0090)
Trade-weighted 77.4 (+0.1)

STOCK MARKET

FT 30 Share 1436.2 (+3.8)
FT-SE 100 1774.0 (+5.3)

Bargains 10369

USM (Datastream) 146.41 (+0.44)

STOCK MARKETS

Table with columns for Stock Market, Interest Rates, and Currencies. Includes entries for New York, Tokyo, Nikkei Average, Hang Seng, etc.

INTEREST RATES

Table with columns for Interest Rates, Currencies, and Gold. Includes entries for London Bank Base, 3-month Interbank, etc.

CURRENCIES

Table with columns for Currencies, Gold, and North Sea Oil. Includes entries for London, New York, DM, etc.

GOLD

Table with columns for Gold and North Sea Oil. Includes entries for London Fixing, AM \$417.55, etc.

NORTH SEA OIL

Brent (Feb) pm \$15.07/bbl (\$15.27)
Denotes latest trading price

THE TIMES STOCK WATCH

0898 141 141
Stockwatch gives instant access to more than 10,000 share, unit trust and bond prices, including a special British Steel line on 0898 121269.

Stock market comment: general market 0898 121220; company news 0898 121221; active shares 0898 121225
Calls charged at 5p for 8 seconds peak and 12 seconds off peak inc. VAT.

Trade deficit narrows but sterling fears remain

By David Smith, Economics Correspondent
Britain's current account deficit narrowed last month from the record level of October. The figures came as a relief to the markets and eased immediate worries about a further rise in base rates but analysts gave warnings that unless there is an early improvement in the trade position next year, sterling will come under serious pressure.

The current account was in deficit by £1.61 billion last month, after the upward-revised record deficit of £2.53 billion in October. The deficit for the first 11 months of the year was £13.38 billion.

The immediate message from these figures is that sterling will not come under pressure over the Christmas period and base rates do not need to rise in the short term," said Dr Gerard Lyons, economist at SBCI-Savory Mills.

The visible trade deficit of £2.01 billion last month compared with £2.93 billion in October. The £400 million estimated surplus on invisibles was smaller than in recent months because of a change in the timing of payments to the European Economic Community.

The City reacted to the figures with relief. Foreign exchange dealers were able to close their books with sterling balanced at about \$1.80, and there was little activity in the money markets.

The Organization for Economic Co-operation and Development this week predicted a continuing widening of the current account deficit, alongside an inflation rate in Britain beating other major economies, including Italy.

Irish stake in Unigate spurs new bid talk

By John Bell, City Editor
Mr Larry Goodman, a meat trader and one of Ireland's wealthiest men, has emerged as the holder of almost 8 per cent of Unigate, the dairy products and transport group.

He has granted a five-year option over his stake and any other Unigate shares he may buy to Food Industries, a tiny Dublin-quoted grain and malt concern, where he controls 70 per cent of the equity.

Mr Goodman is a very private man, who lives with his wife Kitty and two children at Brackenstown House, a period residence on 600 acres near Castle Bellingham in Co Louth.



Swoops to conquer: Helicopter-loving Larry Goodman (left) with Brian Britton, his company's financial executive director

Reed to pay £26m for US magazine

Reed International is paying \$47 million (£26 million) for Power and Motoryacht, a monthly US magazine with a circulation of 150,000.

Bank interest rise hits building society saving

The building societies have reported dismal business in November with net receipts tumbling and further evidence of the house market slowdown.

MacGregor leaves North Sea Assets

By David Young, Energy Correspondent
Sir Ian MacGregor, the former head of both British Steel and British Coal, has resigned as chairman of North Sea Assets, which specializes in offering services to the big oil companies.

Saur's £15m water bid set to boil up battle at Southern

By Graham Searjeant, Financial Editor
Saur, the water supply division of Bouygues, the French construction group, has made an agreed £15 million takeover bid for the Eastbourne statutory water company that seems certain to start another battle with the Southern Water Authority.

Iceland on brink of success at Bejam

By Martin Walker
Iceland Frozen Foods was last night within a whisker of claiming victory in its £234 million bid for its freezer centre rival Bejam, with acceptances from 49.5 per cent of Bejam shares.

Plessey hits at offer document in £1.7bn hostile bid Sparks fly over GEC-Siemens paper

By Derek Harris, Industrial Editor
Lord Weinstock's General Electric Company and West Germany's Siemens sent shareholders their offer document in the £1.7 billion hostile bid for Plessey and immediately sparked a stinging attack from their quarry.



Walls: bid rejected
There is no indication of how costs might be cut. Mr Walls said it shed little further light on the practicality of implementing the bid.

But the document does make clear how much of a "hands-off" approach there will be to Plessey's British business in defence electronics. This is clearly intended to reassure the Ministry of Defence that there will continue to be competition between the Plessey operation and GEC's Marconi.

The Plessey UK defence electronics business will operate as a free-standing entity comprising a separate source of supply for the MoD, the document says. "Effective arrangements will be made to insulate the tendering and marketing activities of Plessey's business from influence or control from GEC or Siemens."

1 YEAR GUARANTEED INCOME BOND
UP TO 10.75% NET FOR BASIC RATE TAXPAYERS
Provided by an Endowment Policy which guarantees the return of your Capital after one year plus a guaranteed yield net of basic rate tax as shown below:

STOCK MARKET

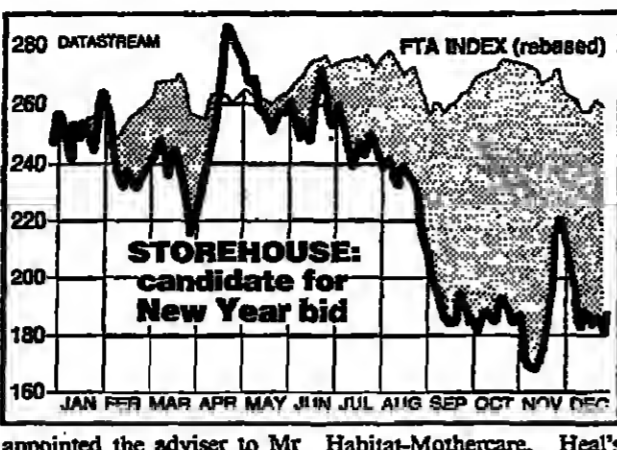
Mystery buyer stalks Ultramar

There was little in the way of Christmas cheer for the board of Ultramar, the besieged independent oil explorer, as the word went around that a mystery buyer was the shares.

He is known to have snapped up a line of 2 million shares, or almost 1 per cent of the equity, at 290p a share - just above the market price.

for a full bid in the New Year - and with some justification. Sir Ron Brierley, the New Zealand businessman, has built up a 14.1 per cent stake in Ultramar and he may be a willing seller at about the 300p level.

Meanwhile, Ultramar has completed the purchase of the Wilmington Refinery in California, paying \$466.3 million (£259 million).



appointed the adviser to Mr Asher Edelman, the American corporate raider, in connection with his 5.6 per cent stake in Storehouse, prompted renewed speculative buying of Sir Terence Conran's BHS.

Table with columns for EQUITIES, RIGHTS ISSUES, and RECENT ISSUES. Lists various companies and their share prices.

to have approached a number of big British retailers - including Woolworth and Burton - to gauge the level of interest in making a bid for Storehouse.

The presence of several other significant shareholders on Storehouse's register has kept dealers on their toes throughout the year.

The Barclay brothers, David and Frederick, who recently sold the JW Cameron and Tollmache & Cobbold brewing chains to Brent Walker for £248 million, are said to have secretly built up a stake of about 3 per cent, believing that something will happen soon.

eratic, could find himself confronted with another hostile offer.

Unigate, the dairy products and transport group, which has been a strong performer in the run-up to Christmas on stake-building stories, moved up 3 1/2p more to 332 1/2p following the news that Mr Lawrence Goodman, the chairman of Goodman International, an Irish meat trading group, has acquired a 9 per cent holding in the company.

Another exciting year awaits shareholders of Bloe Arrow. The price rallied 2p to 86 1/2p on a turnover of 3 million shares. Dealers are forecasting a bid for the troubled employment agency in the New Year.

BUSINESS ROUNDUP

Ultramar completes Wilmington purchase

Ultramar, the British oil company, has completed the purchase of the Wilmington Oil refinery in Los Angeles, which gives its Beacon marketing subsidiary a foothold in the lucrative and fast growing West Coast market.

Synapse buys French deal consultancy at Hartons

Synapse Computer Services, the systems software specialist, is paying £340,000 in cash from existing company resources for Westwood Information Technology, a consultancy which advises companies on investment in computers.

Shell takes shale stake

Shell of Australia has bought a 41.66 per cent interest in the Yaamba and Herbert Creek oil shale deposits in Queensland from Peabody Australia.

Simon sales raise £4.6m

Simon Engineering has made two small disposals as part of its concentration on its core activities following expansion of its access platform businesses.

Tamaris acquisition

Tamaris, the nursing homes group, is buying Dorsey House, in Smningdale, Berkshire, for £2.7 million in cash.

INTEREST RATES ROUND-UP

Table showing interest rates for various financial products including banks, building societies, and national savings.

FIRST TIME BUYER

Table providing mortgage and loan options for first-time buyers, including interest rates and terms.

Appletree shares jump 25p as 'for sale' sign goes up

Appletree Holdings, the food group based in Northamptonshire, has been put up for sale by a group of shareholders speaking for more than 70 per cent, after several preliminary approaches were received.

Carless licences go to Kelt

The Department of Energy will permit the exploration and production licences held offshore and onshore by Carless to be passed to Kelt, now bidding for Carless.

Shares suspended in BOM Holdings

Shares in BOM Holdings, formerly Bristol Oil and Minerals, have been temporarily suspended until the Stock Exchange is given further information about the £16.4 million rights issue being carried out by the company.

Advertisement for C&G Cheltenham & Gloucester Building Society, featuring interest rate tables for various accounts and products.

Advertisement for The Times, including a 'Wall Street' section with stock market data and a 'Canadian Prices' section.

Advertisement for 'Traditional Options' and 'London Traded Options', providing details on various financial instruments.

Advertisement for 'First Time Buyer' mortgage and loan options, including interest rates and terms.

Sharp-eyed investors spot silver linings



George Davies: vexed Next

Stock market traders hoping for a decent recovery last year were disappointed. The FT SE-100 index remained stuck in a narrow band - from 1,694 to 1,878 - and seldom looked like holding the high ground.

tried and trusted favourites, such as Mr George Davies's Next, saw their share price collapse because of trading difficulties and boardroom differences.



Sir Richard: capital gains

Jute firm weaves its way to top performing share

By Cliff Feitham

After 105 years, the little-known Tighar Jute Factory, founded in 1883 by Dundee jute merchants, and considered permanently confined to the backwaters of the stock market, has romped into the charts as the best performing share of 1988.

Starting the year at just 80p, the shares were suspended in May because the company failed to pay its listing fees. But they soared on their return after news that Mr Reg Breakey, the entrepreneur, had picked up 29 per cent of the shares and was planning a reorganization of the group.

Noble Rareton, which used to be called Gnome Photographic, a manufacturer of overhead projectors, took off when the younger sister of Mr Aziz Nadir, the Polly Peck chairman, took over. Investors who remembered how Polly Peck rocketed from a few pence to £35 in the three years to 1983 are obviously hoping that the family has not lost its magic touch.

According to Datastream, which compiled the list for The Times, the best performer among the larger company stocks was Crown Communications Group, the result of a merger between Crown TV and Chalford Communications, the commercial radio group with a stake in LBC, the London news station.

Capital Radio, Britain's largest independent radio contractor, saw its share price tumbled up from 161p to 465p on booming advertising rev-

WINNERS AND LOSERS 1988

Table with columns: Under £25m, % rise, Price. Lists various stocks like Tighar Jute, Noble Rareton, Scottish Ice Rink, etc.

enue. Capital, according to analysts, is expected to bid for a national radio franchise. Miss World Group, owner of Oyston and his Red Rose Radio group conducted a reverse takeover, was just outside the top 10 but its shares more than doubled to 428p as it seeks opportunities for using the Miss World

based in the North-west and which observers believe is being stalked by a large brewer.

But 1988 also had its fair share of casualties, in particular the fall from grace of a number of market favourites. Mrs Fields, the American cookies company arrived on the Unlisted Securities Market two years ago in a fanfare of publicity, but it has been downhill ever since.

The company has been dogged by misfortune and the shares, sold to London investors at 140p, have now slipped to 33p. Mr Randy Fields, the chairman, arrived in London grim-faced to explain how the company had opened up more than 120 stores in the US which, it has since discovered, were really in the wrong place and had to be closed.

At the end of the day, there will be very few people in the City who will mourn the passing of 1988. A year, it will be recalled, when Big Bang exploded in the face of hundreds of workers in the securities industry who enter 1989 looking for a new job.

A lesson in regulation when Rico rides into Wall Street

In New York, Drexel Burnham Lambert, America's fifth largest investment house, agreed to plead guilty to six fraud charges brought by the US Government and to pay staggering - but staggered - penalties and fines of \$650 million (£361.31 million).



Kenneth Fleet

The move presents a revealing contrast in the methods of the United States with those of Britain to regulate their securities industries - a critical and sensitive area for Mrs Thatcher, bearing in mind the Guinness saga and the Barlow Clowes affair.

Drexel made the biggest single contribution to the latest transformation of corporate America by creating a \$100 billion market in high-yielding, high-risk securities. These "junk bonds" have financed a new breed of entrepreneur in takeover bids on a previously unimagined scale.

Criminal investigations have been led with cinematic zeal by Mr Rudolph Giuliani, Federal prosecutor for the southern district of New York, which includes Wall Street. But he would be the first to acknowledge the valuable supporting roles of Mr Ivan Boesky, speculator extraordinaire, who pleaded guilty in November 1986 to insider dealing - with information supplied by Mr Dennis Levine of Drexel - turned state evidence, paid \$100 million in fines and was sent to prison for three years.

On the face of it, had the DTI not been satisfied with the rigor of NatWest's investigation of itself, it was a long time making up its mind (it claims to have done so in October but spent two months in finding the right inspectors) to have an investigation of its own. More material may have come to light which left the DTI no option but to act.

As the Wall Street Journal reported: "The haunting spectre of Rico charges against Drexel made many of the firm's officials desperate to settle. Besides the threat to the officials' personal fortunes, the financial uncertainty created by such a charge could cause banks to cut Drexel off from funds (\$30 billion short term) it must borrow to finance its operations. Plus a mounting toll of clients (an estimated \$1.5 billion in lost revenue since investigations began) and the active presence of headquarters among the firm's more able people."

To Mr Fred Joseph, the chief executive, anything must have seemed preferable to a long and debilitating trial on broad charges of racketeering and corruption.

But the story of Wall Street's biggest ever securities fraud case does not end there. Drexel's agreement with Mr Giuliani does not give immunity to any individuals and it does not include any provision for Mr Milken, who had no part in the plea bargaining. Furthermore the agreement comes into effect only if the Securities and Exchange Commission accepts that it covers the SEC's civil case against the firm.

In September the SEC accused Drexel, Mr Milken and others with insider trading, stock market manipulation and other breaches of federal securities law. If, by January 15, Drexel has persuaded the SEC to agree that enough is enough, it then has to face the certainty of court actions by investors alleging that the firm's behaviour has financially harmed them. Part of the agreed \$361 million fines and penalties is earmarked as a compensation fund. It is a stiff price to pay for survival but survival is usually preferable to death.

Happy Christmas. It may all be resolved in the New Year.

NatWest faces testing time with DTI

We see the opposite end of the spectrum in National Westminster's role in the 1987 acquisition by Blue Arrow of Manpower, the US employment agency group. The Department of Trade, having made some preliminary inquiries in February this year, has finally appointed its own inspectors under section 432 of the Companies Act which gives them power to take evidence under oath and to seize documents.

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merchant banking subsidiary, arranged an £837 million rights issue to finance the takeover of Manpower by Blue Arrow, County's client. The 51 per cent of the issue not taken up by shareholders was, according to County and Phillips & Drew, the brokers, successfully placed. This was not strictly true. County itself had to take up 4.9 per cent and its market-making subsidiary took another 4.6 per cent. Stakes over 5 per cent have to be disclosed.

At this stage everything seemed to turn on whether County was right in not disclosing immediately the size of its stake. It argued that section 209 of the Companies Act permitted it not to reveal the market-makers' 4.6 per cent stake as it was held for the purpose of market making.

Had County counted in Blue Arrow shares bought for its own discretionary clients, it would have been above the 5 per cent disclosure limit without the market-makers' 4.6 per cent. This mistake apart, Sir Philip's (unpublished) report exonerated County. Whether he was right remains to be seen.

Meanwhile the course events have taken are another blow to NatWest's merchant bank, already reeling from losses in its securities operation, defections, low morale and, dare I say it, a strategy that does not seem to permeate as far as the people employed to carry it out.

UNIT-LINKED INSURANCE INVESTMENTS

Large table with multiple columns listing various insurance investment funds, their bid/offer prices, and other details.

THE TIMES UNIT TRUST INFORMATION SERVICE

Constant flow of phone threats

Main table containing Unit Trust Information Service data, listing various funds, their managers, and performance metrics.

UNLISTED SECURITIES

Table of unlisted securities with columns for company name, price, and other financial details.

THIRD MARKET

Table of third market trading data, including various securities and their market activity.

FOREIGN EXCHANGES

Table of foreign exchange rates for various currencies, including Sterling, Dollar, and others.

DOLLAR SPOT RATES

Table of dollar spot rates for different countries and currencies.

MONEY MARKETS

Table of money market rates, including Treasury bills, government securities, and other financial instruments.

COMMODITIES

Table of commodity prices for various goods such as oil, metals, and agricultural products.

LONDON FINANCIAL FUTURES

Table of London financial futures prices for various contracts.

COMMODITIES

Table of commodity prices, including metals and other goods.

LONDON METAL EXCHANGE

Table of London metal exchange prices for various metals.

MEAT & LIVESTOCK COMMODITIES

Table of meat and livestock commodity prices, including pig contracts and other animal products.

Vertical text on the right edge of the page, possibly a page number or reference.

